

TELECOMMUNICATIONS CO OF CHILE
Form 6-K
October 30, 2008

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

October 30, 2008

(Commission File Number: 001-10579)

COMPAÑÍA DE TELECOMUNICACIONES DE CHILE S.A.
(Exact name of Registrant as specified in its Charter)

TELECOMMUNICATIONS COMPANY OF CHILE
(Translation of Registrant's name into English)

**Avenida Providencia No. 111, Piso 22
Providencia, Santiago, Chile**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1): Yes No

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7): Yes No

Indicate by check mark whether by furnishing the information contained in this Form,
the registrant is also thereby furnishing the information to the Commission pursuant to
Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b): N/A

News release

FOR IMMEDIATE RELEASE

TELEFÓNICA CHILE ANNOUNCES THE APPROVAL BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF PROPOSED COMPANY'S BYLAWS MODIFICATION

Santiago, Chile - Oct 29, 2008 - Compañía de Telecomunicaciones de Chile S.A. (NYSE: CTC) (Telefonía Chile or the Company) announces that, at the Extraordinary General Shareholders' Meeting held on October 28, 2008 (the EGM) called to vote upon an amendment to the Company s bylaws to remove, among other restrictions, the provision restricting any person from owning, directly or indirectly, more than 45% of the voting capital stock of the Company, such amendment was approved at the EGM by the affirmative vote of 85.9% of the outstanding voting capital stock of the Company.

The adoption of the bylaw amendment is a condition to the closing of the tender offer (the Tender Offer) launched on September 17, 2008, as amended, by Inversiones Telefónica Internacional Holding, Limitada (the Purchaser) to acquire the 55.1% of Telefónica Chile s outstanding capital stock which is not already owned by affiliates of the Purchaser. The implementation of the bylaw amendment will remain subject to the success of the Tender Offer pursuant to its terms and conditions.

Pursuant to the terms of the Tender Offer, the Tender Offer is scheduled to close at 12:00 midnight, New York City time, on October 31, 2008.

WE INVITE YOU TO VISIT TELEFONICA CHILE'S INVESTOR RELATIONS WEBSITE AT:
www.telefonicachile.cl (Inversionistas / Investor Relations section)

For additional information, please contact:

Verónica Gaete - María José Rodríguez
Diego Sáenz
TELEFÓNICA CHILE
Tel.: 562-691-3867
E-mail:
veronica.gaete@telefonichile.cl
mariajose.rodriguez@telefonichile.cl
diego.saenz@telefonichile.cl

Lucia Domville
THE GLOBAL CONSULTING GROUP
Tel: 646-284-9416
E-mail:
ldomville@hfgcg.com

Compañía de Telecomunicaciones de Chile S.A., the first South American company to list shares on the New York Stock Exchange, is the largest telecommunications enterprise in Chile, providing local service, broadband services, as well as domestic and international long distance services throughout the country. Additionally, the Company provides equipment marketing, data transmission, and value-added services.

This news release contains certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1996, including but not limited to Compañía de Telecomunicaciones de Chile S.A. s expectations for its performance for the year. Forward looking statements may also be identified by

words such as believes , expects , anticipates , projects , intends , should , seeks , estimates , fu expressions. The forward looking statements included in this news release are based on current expectations, but actual results may differ materially from anticipated future results due to various factors many of which are beyond the control of Compañía de Telecomunicaciones de Chile S.A. and its subsidiaries. Certain factors which could cause the actual results of Compañía de Telecomunicaciones de Chile S.A. and its subsidiaries to differ materially from the expected results include, among others, changes in Chile s regulatory framework, impact of increased competition and other factors beyond Compañía de Telecomunicaciones de Chile S.A. s control.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 30, 2008

COMPAÑÍA DE TELECOMUNICACIONES DE CHILE S.A.

By: /s/ **Isabel Margarita Bravo C.**

Name: Isabel Margarita Bravo C.
Title: Financial Director

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

